U.S. TO PROFIT BY BANK MERGER

Holland Sees Great Benefits From French-American Institution.

Although Daniel G. Wing, who is resident of the First National Bank Boston, is receiving such credit as deserved for the suggestion that a French-American banking association be organized, nevertheless Mr. Wing has no executive relation to the or-ganization, although he is one of the directors. The plan is spoken of here a far-sighted, highly commenda-international banking proposition its organization and the beginning its business on July 1, it represents one of the many steps in the direction

one of the many steps in the direction of the readjustment of world conditions which is now in progress.

It is a union of one of the largest of the banks of Paris, with one of the largest of the banks in New York and also of Bosten. In that sense it is a true cosmopolitan banking house such as the United States did not until recently possess. It is, however, an individual corporation. Its promoters have not hesitated to begin business with an adequate capital and surplus, the aggregate of which is \$2,500,000. This may hereafter be enlarged and probably will be if the constantly increasing business between Fragee and the United States of a financial and trade character is mainfinancial and trade character is main-

Excellent Opportunity. Wing evidently perceived

after the armistice was signed that there is to be excellent opportunity of which avail should be taken for beinging into one corporation influen-tial American and French banking powers, the purpose being especially to facilitate banking or trade business with France and with French colonies and dependencies.

Many have been the reports which

of late have been received in New York of the apparently somewhat desperate financial condition in which France now finds herself. In fact one of the executive officers of an influential banking institution said upon his return to Europe a few days ago that all of the nations of Europe were perilously near bankruptcy although all of them possess great natural resources and can hereafter offer excellent oppor-tunities for trade and commerce. They all need the helping hand and all look to the United States for that first-aid. This is true of France if reports which have been received here are correct.

What France Needs.

The resources of the French and r colonies are vast, but much em remain to be developed or loped. This can be facilitat-

rested by Henry P. Davison, whereby the United States can finance the world. And the organization and op-

Washington Stock Exchange. Capital Traction 5a \$1.000 at 97.

| @. \$1.000 at @. \$1.000 at 65 | - and | | |
|---|---------|--------|------|
| Potomac Electric cons. Ss. \$1,000 | # 9016 | | S |
| Capital Traction, 4 at 894, 1 a | 6 5 4 | 2444 | |
| 80%, 5 at 80%, 5 at 89%, 25 at 80% | | 2.00 | |
| Columbia Graphophone com., 1-3 | | ., | 1 |
| at 360, 10-30 at 36, 3-30 at 360, 7-30 Columbia Graphophone pfd., 2 a | OCAL | | |
| After call: | C sone. | | 100 |
| | 30 | 10.5 | 19 |
| Washington Gas 5s, \$1,000 at 96. PUBLIC UTILITY BON | ng. | AL. | |
| LOBEIO CHELLI BOX | | Asked. | |
| | 34% | 85 | |
| American Tel. and Telga. ta | 8 | 91% | 135 |
| American Tel. and Telga, 414s | 90% | 90% | 0.3 |
| Am. Tel. and Tel. Ctl. Tr. Se | 10:25 | 105 | |
| Chesareake and Potomac Tel. Se | 96% | | |
| Columbia Gas and Elec. fe | 82 | | 11.5 |
| Columbia Gas and Elec. Deb. 5s | 18- | 82 | - |
| Capital Traction R. R. Sa | 97 | 97% | |
| Metropolitan R. R. Se | 9414 | | |
| Potomac Electric Light 50 | 96 | | 1 |
| Potemac Electric cons. Se | 95 | 306 | t |
| Potomac Electric Power & | | 98 | |
| Potomac Elec. Power G. M. 6s | 98 | 39 | |
| Washington Gas 5s | | 97 | 1 |
| Washington Rwy, and Elec. 48 | 68% | 69% | 13 |
| Wash Rwy, and Elec. G M. 6s | 91 | 91% | 2 |
| | 20.20 | | 1 |
| MISCELLANEOUS BON | 9974 | 100 | r |
| American Graphophone 1st 6s | 96 | 100 | H |
| D. C. Paper Mfg. 6s | | | |
| Riggs Realty 5s (long) | 96 | ***** | 100 |
| Riggs Realty 5s (short) | - | ***** | |
| Sec. Storage and Safe Dep. 6s | ***** | 101 | 13 |
| PUBLIC UTILITY STOC | K8. | | |
| American Tel. and Telga | 104 | ** ** | |
| Ospital Traction | 8014 | 10 | |
| Columbia Gas and Electric | 59% | ***** | |
| Washington Gas | 52 | 5214 | |
| Norfolk and Wash. Steambost | 188 | 200 | |
| Washington Rwy. and Elec. com., | 25 | 40 | 1 |
| Washington Rwy. and Elec. pfd | 56% | 60 | |
| NATIONAL BANK STOC | KS. | | |
| American | 165 | 175 | 1 |
| Capital | | 220 | |
| Columbia | 190 | | 1 |
| Commercial | 180 | 200 | - 1 |
| District | 166 | ***** | |
| Wroman on a Machanian | MAIN. | OM: | 4.0 |

| Commercial | 80 200 |
|------------------------------|--------|
| District | 66 |
| Firmers and Mechanics' 2 | |
| Federal 1 | 75 190 |
| | 65 |
| National Metropolitan 2 | 02 |
| | 96 500 |
| | 40 |
| Washington 2 | |
| TRUST COMPANY STOCK | R |
| American Security and Trust | 238 |
| Continental Trust 1 | 13 125 |
| National Savings and Trust 3 | |
| Union Trust | |

PHILADELPHIA PRODUCE.

Philadelphia, July 2.—Prices on the local produce market range as follows:

BUTTER—Solid-packed creamery, extra, 51½; high scoring goods, 53½,53½; the latter for jobbing sales; extra firsts, 50½; firsts, 63.50; sreonds 47.63; thirds, 44.65; sweet creamery, choice and fancy, 50½,55½; fair to good, 50½,55½; fair to rood, 45½,55½; fair to rood, 45½,55½; fair to rood, 45½,55½; fair to rood, 45½,55½; fair to rood, 50½,55½; fair to rood, 50½,55½; fair, 45,5½.

EGGS—Nearby firsts, 15.00 per crate; nearby current receipts, 14.40; do, seconds, 12.75413.29;

SAVINGS BANK STOCKS. ce and Savings..... 12 Savings and Commercial.

TITLE INSURANCE STOCKS MISCELLANEOUS. Charin-Sacks
D. C. Peper Mfg. Co.
Merchants Transfer & Storage.,
Mergenthaler Linotype.
Lanston Monotype.
Old Dutch Market com.
Old Dutch Market pfd.
Security Storage.
Sec. Storage and Safe Dep.
Washington Market

ed if adequate banking and financial aid is given and it can be given only by the United States. The French institution, which now becomes in part an American banking corporation, possesses certain facilities which are not in the possession of the American banks; for instance of the American banks; for instance, it has at least 200 branch banks and these banks as a whole cover the entire republic of France and are influential in the French colonies. As it is expected that from France

As it is expected that from France will come requests, even urgent appeals to the United States for financial aid, and as it is also presumed that this country will furnish no small part of the material and equipment which are needed in the rebuilding of France, this new institution will be in a position to give not only aid but advice to the manufacturers and business men of the United States who will have opportunity to place in France manufactured articles the aggregate money value of which will reach high in the millions.

The French banking institution which has long been of world-wide reputation is the Comptoir National d'Escompte and it holds one-half of the capital stock of this bank. The BALTIMORE PRODUCE.

Southern, 12.45a lower; fancy, co jobbing at 57a59c

world. And the organization and operation of these institutions constitutes some of the most important steps that have been taken in the direction of permanent readjustment to normal conditions.

HOLLAND.

New York, July 2.—Money on call on the Stock Exchange opened at 8 per cent; high, 8 per cent; low, 5 per cent; closing at 3% per cent. Most of the day shows were made at 8 per cent. Loans made on all industrial collaborations are considered to the control of these institutions constitutes a supercent to the control of the c

NEW YORK STOCK MARKET QUOTATIONS

| Martin | | 100 | Duote | rd by | Sul | livan | & | Com | pany. | 1421 G Street N. W. |
|--|--------------|------------------------------|--------|-------|-------|-------|---------|-----|-------------------|--|
| 100 | iles. | | | | | | | | | Stocks. Open. High. Low. Close. Up. Off. |
| 25 Act 100 | | Ajax Rubber | 104% | | | | | | 23.0 | Repaidle The |
| 20 | | Adv. Rumely | 16% | | 46% | 46% | 1 | . 1 | | Lee Tire & Rubber 344 344 334 334 1 |
| April | 500 | | | | | | | | | Lehigh Valley 51% 51% 51% 51% 51% |
| 100 American Agenda, Column 100 10 | | Alaska Juneau | 214 | 2% | 256 | 2% | | . 1 | | and many Control of the control of t |
| 180 American Relat Note 16 | 100 | American Agricul Chem | 108% | | | 106% | * | | 10.0 | Manhattan Shirt 37% 32% 39 32% % |
| Section Sect | | American Agricul. Chem. pf | 90% | | | | | 34 | - | MINAMENT PROSECULATION |
| See Authorities Beef Stages (F) | | American Beet Sugar | 89 | | | | | | 6.0 | Maxwell Motor 20 pf 38 38 38 |
| 200 American Denga Syndhesia. 1. 19. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10 | 9000 | American Root Sugar of | | | 4114 | | 2% | | | |
| 700 American Drug Syndenka. 12 129, 12 129, 13 120, 13 | | American Car as Foundry | 1111 | | | | | 15 | | Miami |
| 200 American State 150 | | American Cotton Oil | 65% | | | | 14 | * | | Midvale |
| 200 American 11 12 13 13 13 14 15 15 15 15 15 15 15 | | American Express | | * | | 10% | 1 | - | | Missouri, Kansas & Texas. 94 94 95 95 % |
| 1906 American 100 | | American Hide & Leather | 35% | | | | | | | Missouri Pacific |
| 1000 American Number 1000 100 | | American Ice | 65 | | | | 378 | 100 | | |
| Section Property | 1000 | American les pf | 11116 | 110 | ***** | 110 | | 1 | 600 | National Acme 58 -38 37% 37% |
| ## 200 American New Computer \$25, 50 at 1 | 5900 | American Linseed | 7914 | | | | | 1 | | 1-minute |
| 100 American States Foundation. 443 6. 445 6. 455 6 | | American Locomotive | 9714 | | | | | | | National En. & Stp 79% 80% 79% 80% 1% |
| 1000 American 101 | 7900 | American Steel Foundries | 4415 | | | | - | 2 | - | |
| | | American Sugar | 130 | | | | | 16 | 1,555 | New York Central 194 80% 7914 80 % |
| 200 American Valence 196 | | American Tel. & Tel | 104 | | | 104 | 14 | | | And the state of t |
| 200 Autoriena Vession F | | American Wooden | 219 | | | | 7% | | The statement | THE TANK PROCESSION OF THE PRO |
| Table American Zine | 560 | American Woolen pf | 10914 | | | | * | | 2000 | Northern Pacific 97 97 97 97 97 |
| 100 Seminorial with Paper 1. 1.5 | | American Zinc | 49344 | | 23% | | * | _ | | |
| 1986 Associated 1996 1 | 1800 | American Writ. Paper pf | 5116 | | | | | 3 | 100 | Ohio Fuel Sup 49% 69% 69% 19% 19 |
| 500 Augustand Oil 20 | 1800 | Anaoonda | 73% | 74% | 73% | 74 | | 3 | | |
| 1906 | | Associated Oil | 92 | | 93 | | | * | | Pacific Mail 30% 30% 30% 35% % |
| 1708 Falletin Loomoolie 1994 115 1709 115 1709 115 1709 115 1709 115 1709 115 1709 115 1709 115 1709 115 1709 115 1709 115 1709 | | Att. Gulf & West 1-6 | 100% | | 100% | | 116 | | 81.00 | Pan-American 94% 96% 94% 95% 1 |
| 100 | 7760 | Baldwin Locomotive | 109% | | | | | 2 | | |
| 250 Seche Publisher See Fe 111 1125 113 | | Baltimore & Ohio | ATM | | 42% | | 16 | | 0.00 | People's Gas 57 51 51 51 1 |
| 60 | 2750 | Bethiebem Steel Class B | 2014 | | | | 1% | * | | |
| 100 | | Bethlehem Steel 8 pct. pf | 11114 | | 111% | | 10.0 | | 1100 | Philadelphia Co 115 41% 41 41 54 |
| Strooklyn cifs Strict St | | Brooklyn Rapid Transit | 31 | | | | | | 7 7 7 7 7 7 7 | |
| 1509 Dittle | 100 | Brooklyn ctfs | | | | ***** | | | | |
| 200 California Pecking 20 20 20 20 20 20 20 2 | | Entre & Superior | 31% | | | | 1 | | 1 1 1 1 1 1 1 1 1 | Pitt. & W. Va. Ry 39 404 39 40 |
| 1500 California Petroleum 09, 12 18 18 19 19 18 18 19 19 | | Butterick Pub. | 324 | 3214 | 32% | 32% | | 146 | | Pressed Steel Car |
| 100 California Petroleum pf. 79 80 79 794 2 2 2 2 2 2 2 2 2 | | Camfornia Petroleum | 3554 | | | | | | | Pullman Co 128% 128% 128% 128% |
| 100 Central Foundry 254 27 254 254 254 254 254 254 254 254 254 254 254 254 254 254 254 255 254 254 254 255 254 254 255 | 100 | California Petroleum pf | 79 | 80 | 79 | 79% | 2 | | | |
| 1200 Central Foundry pf | | Central Foundry | 156% | | | | | - 1 | | Ray Consol |
| Section of Passon | | Central Foundry pt | 53% | 54 | 531/2 | 53% | THE CO. | - 1 | | |
| 2500 Chespande & Ohio | | Cerro de Pasco | 6414 | | | | | | | |
| 100 Chicago Great Western 9 | (4) | Chandler Motor | 241 | 244% | 241 | 241% | 1% | | | Royal Dutch N. Y 112 114% 112 114% 134 |
| 100 Chicago Great Western pf 20% 2 | | Chicago Great Western | | | | | | | 07000 | |
| 100 Chit, Mil. & St. Paul, pf. 68% | 160 | Chicago Great Western pf | 2614 | 261/2 | 26/4 | 2614 | 1 | - 1 | 100 | Sexon Motor Co 10% 10% 10% 10% - % |
| 100 Chicago & Northwestern 99% 62 99% 101 15 15 15 15 15 15 1 | | Chi., Mil. & St. Paul., | 42% | | | | | | 1555 | |
| 200 Chi., R. I. & Pac. oper. pf 64% 64% 54% 54% 50% Chi., R. I. & Pac. oper 25% | 1400 | Chicago & Northwestern | 99% | 161 | 99% | 101 | | | | Sinclair Oil, 674 665 674 665 75 |
| 100 Chi., R. I. & Pac. 7 pct. pf 20% 20% 20% 23% | | | | | | | * | 1 | | |
| Canba Copper 67 | 100 | Chi., R. I. & Pac. 7 pet. pf | 76% | 16% | 7615 | 7612 | 1 | | | |
| 1800 Colorado Fuel 1974 196 1974 1975 1974 1975 | 122.2 | Clano Copper | 2274 | | | | | 16 | 853 | Southern Railway pf 66% 67 66% 68 % |
| 100 Colorado Southery 1st pf 51½ 54½ 54½ 54½ 54½ 54½ 54½ 54½ 54½ 54½ 56½ 56½ 56½ 56½ 56½ 56½ 56½ 56½ 56½ 56 | | Colorado Fuel | 49% | 50 | 49% | 40% | 14 | | | |
| Cons. Gas of New York. 1904, 1904, 190, 190, 190, 190, 190, 190, 190, 190 | | Calmahia Mas | - | 5415 | 541/9 | 5114 | 144 | 10 | 400 | Stude. Corp. pf 101 101 101 101 1 |
| Corn Products S S S S S S S S S | | Cons. Gas of New York | 1001 | | 100 | | • • | - 3 | | |
| Corn Products pf | 4900 0900 | Corn Products | 20% | | 98 | | | | 4200 | |
| 2000 Chann Cane Sugar 20% 10% 20% | | Corn Products of | | ***** | | **** | 2 | 1 | 5000 | |
| Supplementary Supplementar | 3900 | Continental Insurance | 7114 | | | | | | | |
| Dela, Lacka, & Western 10 11 11 11 11 11 11 1 | KO) | Cuban Cane Sugar | 3915 | 41 | 3914 | 39% | 110 | | | Transue & Wil % |
| 200 Denver & Rio Grande pf. 11 1144 11 1144 145 14 | (30) | | | 80% | 95 | 89 | 10 | 214 | | |
| 200 E'R Horn Coal | 500 | Denver & Rio Grande pf | 11 | | | | 14 | - | 1003 | Union Pacific Co. pf 71% 71% 71% 71% |
| 200 Eric Railroad 17% | 900 | E'k Horn Coal | 38 | | | | | * | | |
| Pederal Min & Smelt. pf. 43 | 100 | Eric Railroad | 1716 | 17% | 17% | 17% | | - | 100 | United Drug So. 1st 51% 51% 51% 51% 51% |
| 150 General Carars 82 83 81 1 200 United Reg. Int. pf. 33% 33% 32 1 1 1 1 1 1 1 1 1 | | | | | | | | | | |
| 1200 General Organs 82 83 81 81 1 1 1 1 1 1 1 | 1100 | Garton W. & W | 3614 | 36% | 3515 | 357-2 | 550 | * | 2700 | United Rwy. Inv. pf 33% 35% 31% 32 1 |
| 360 General Motors 25% 25% 25% 25% 25% 25% 25% 25% 25% 25% | 1500 | General Cigars | 166 | | | | 1 | | 3300 | U. S. Cast Iron Pipe 36% 36% 36% 36 % |
| 200 General Motors pf 94% 94% 94% 94% 94% 94% 94% 94% 94% 94% 94% 94% 94% 94% 94% 94% 94% 95 | 3000 | General Motors | 23514 | 238% | 234% | 237 | 114 | | 4900 | U. S. Food 79% 79% 77% 78% % |
| 200 Great Northern pf. 994 995 994 594 595 1 100 U. S. Rabber pf. 116 136 136 137 127 25 1100 Great Northern Ors. 654 655 655 1 100 U. S. Rabber pf. 116 136 136 136 137 137 137 137 137 137 137 137 137 137 | 300 | General Motors pf | 8175 | | | | 1 | * | 14500 | U. S. Ind. Alcohol 143% 145 140% 146 116 |
| 100 Great Notation Offs. 40 40 40 40 40 40 40 4 | 2800 | Great Northern pf | 9514 | 95% | 95% | 95% | 16 | 00 | | |
| Gulf States Steel. 100 Hakkell & Barker. 64 69% 63% 63% 100 Illinois Central 99 99 99 99 100 Inspiration 65 66 66% 65% 100 Illinois Central 90 99 99 99 100 U.S. Steel of 110% 110% 110% 110% 110% 100 U.S. Steel of 110% 110% 110% 110% 110% 110% 110% 110 | | | | | | | | 1,4 | 100 | U. S. Rubber pf. 1st 116% 116% 116% 116% 16 |
| 100 11tinois Central 99 99 99 99 99 99 99 | | Gulf States Steel | | *** | ***** | | 14 | | | |
| 200 Inspiration | | | | | | | | 16 | 800 | U. S. Steel pf 1164 1164 1154 116 |
| 100 Interboro Metropolitan 7½ 7½ 7½ 7½ 7½ 7½ 7½ 7½ 7½ 7½ 7½ 7½ 7½ | 21000 | Inspiration | . 66 | 66 | 65% | 661-5 | 18-1 | * | 22.00 | Utah Copper 90'4 80% 80% 50 % |
| 500 International Agricul. 26 25 25 25 25 25 25 25 25 25 25 25 25 25 | 309 | Interboro, Metropolitan | 714 | 71/2 | 7% | | | | | |
| 200 International Agricul, pf. 85% 85% 85% 85% 85% 1 200 Western Pacific. 22% 22% 22% 22% 23% 850 Int. Harvester of N. J. M59a 16 157% 118% 117% 118 100 Western Union. 85% 85% 85% 85% 85% 85% 85% 85% 85% 85% | 500 | International Agricul | 26 | 36 | | | * | • | 800 | Wabash pf. A 34% 34% 34% 34% |
| 1960 Int. Mercantile Marine. 53% 58% 5 | 309 | International Agricul. pf | . 851% | | | 8512 | 1 | | | |
| S200 Int. Mercantile Marine pf. 117% 118% 117% 118 15 600 Westinghouse A. B. 121% 125 127% 125 1200 International Nickel 32% 32% 32% 32% 32% 32% 1100 Wheteling & Lake Eric. 11% 1 | 31,000 | Int. Mercantile Marine | 53% | 50% | 53% | | 1 | - | 19400 | Westinghouse |
| 1500 International Paper | 8233 | Int. Mercantile Marine pf. | 117% | | 117% | 118 | 16 | | 600 | Westinghouse A. B 1234 125 1274 125 |
| 200 Int. Paper pf. (sta.). 77½ 77% 77½ 77% 5% 5 500 Wilson Co 192% 104% 105% 104% 15% 1200 1200 Jewel Tea Co 25 35 35 35 2 22 23 1 300 Woolworth 132% 122% 122% 122% 122% 122% 122% 122% | 14700 | International Paper | 6414 | 687-5 | 6414 | 65 | 1 | 70 | 200 | White Motor 1615 58 50's 57's % |
| 100 Kansas City Southern 23 23 23 23 1 300 Woodworth 1325 1325 1325 1325 1325 1325 1325 1325 | 300 | Int. Paper pf. (sta.) | 77.12 | | 77% | 77% | 5 | | 5100 | Wilson Co 1924 104 105 2 1014 12 |
| 25400 Kelly Springfield Tire 129 1325 129 132 65 1900 Worthington Pump 82 84 81 82 15 | 100 | Kansas City Southern | 23 | 23 | 23 | 23 | | i | 330 | Woodworth |
| | Œ409 | Kelly Springfield Tire | 129 | 1376 | 129 | | 64 | | 1900 | |

Baltimore, Md., July 2—Prices on the local produce market ranged as follows:

BUTTELL—Creamenty, fancy, per lb, Stasse; do, choice, per lb, 5lasse; ladles, per lb, 47a8s; Maryland and Pennsylvania and pennsylvania and pennsylvania rolls, per lb, 46affe; Ohio rolls, per lb, 45affe; blooks, per lb, 5tasse; stores butter, per lb, Stasse; stores butter, per lb, Stasse; per lb, 46affe; Ohio rolls, per lb, 45affe; Maryland, Virginia and Pennsylvania and Pennsylvania

which has loss been of overleveled with which has been been been described beings. The control beings of the control stock of this bank. The control of the control stock of this bank. The Bank of Commerce of New York hold jointly the other half, and the part of these institutions. The other half of the control of the part of the control of the part of these institutions. The other half of the control of the part of the par

New York, July 2.—Today's closing rate of exchange on all the principal foreign markets were as follows:

Sterling demand, 4.50%; merting cables, 4.55%. Bank, sixty days, 4.50%; bank, ninety days, 4.50%; France, cheeks, 5.52; France, cables, 6.50. Belgium, cheeks, 6.72; cables, 6.72. Holland, cheeks, 8.11-6; Holland, cables, 5.73. Hall, cables, 5.74. CORN— Onen, High, Low, Cheek, 1.50; Swiss, cables, 5.60.

CORN— Onen, High, Low, Cheek, 1.50; Low, Cheeks, 5.45; Swiss, cables, 5.60.

September... 1.79; 1.85% 1.87% 1.87% 1.85% 1.78% December... 1.79; 1.85% 1.79% 1.85% 1.78% December... 1.79; 1.85% 1.79% 1.85% 1.78%

LIVERPOOL COTTON.

Liverpool, July 2.—Spots opened with limited demand today. Prices were easier. Saret amounted to 3,000 bales. Receipts totaled 2,000 bales, including 1,700 American. Futures opened quiet.

At 12:45 p. m., American middling fair, 22:72; good middling, 20:9; middling, 18:59; low middling, 17:81; good ordinary, 16:99; ordinary, 15:66.

Month—

LIVESTOCK MARKETS.

Cincinnati, Ohio. July 2-HOGS-Recompts 5,500: steady. CATALE-Receipts, 1,100; steady. CALAES-Steady. 5,200; steady. Lamb lower, 8,0017.25.

Pittsborgh, Pt., July 2.—HOGS.—Receipts, 1.500; se ady; heavies, 22.40a22.50; heavy York etc., 22.55a22.65; hight Yorkers, 21.25a21.50; Page of Nation 1. 29 Suc.21.00.
SHEEP AND LAMBS-Receipta, 200; steady:
top sheep, 11.5; top lambs, 18.50.
CALVES-Receipta, 150; steady; top, 19.50.

WASHINGTON PRODUCE

5; Southern, 42. CHEESE - New York State factory, whol CHEESE—Standard greamery, 66%a67.

BUTTER—Standard greamery, 66%a67.

LIVE POULTITY—Roosters, per lb, 29; turkeys, per lb, 3sa60; chickens, spring, per lb, 4sa60; hens, per lb, 3s kesta, young, each, 7sa60; chickens, per lb, 50s55; hens, per, lb, 35; roosters, per lb, 25; turkeys, per lb, 60s5.

PORK—Small and nest, 24; medium, 24; heavy, 22a23.

COTTON MARKETS.

Serial control of the seria

November 32.80 32.85 31.93 31.96.38 32.55
December 32.80 32.85 31.93 31.96.38 32.55
December 32.80 32.85 31.65 31.65.87 32.48
Annary 32.90 32.65 31.65 31.65.87 32.48
Apri 32.80 32.85 31.85 31.55 32.49
Apri 32.90 32.85 31.85 31.45 bid 32.30
May 26.65 32.65 31.78 31.45 bid 32.30
The market closed barely steady.

N. Y. BANK CLEARINGS.

New York, July 2—Bank dearings here today were \$11.09,621,235.

New York, July 2—Bank dearings here today were \$1.104,621,235.

RATES OF EXCHANGE.

New York, July 2—Today's closing rate of exphange on all the networth for exports to France strengthened the market. It brought about good buying by investment traders in the East and Far West. Sentiment was bulish and higher prices were among the probabilities.

| | CORN- | Oren. | High. | Low. | Chan. | cheer. |
|----|-------------------|--------|--------|----------|--------|--------|
| | July | | | | | |
| | September | 1.79% | 1.85% | 1.79% | 1.82% | 1.78% |
| | December | 1.58 | 1.634 | 1.58 | 1.61% | 1.56% |
| | July | .70 | .71% | .70 | .71 | .60 |
| | September | | | | | |
| d | December | .711/2 | .72% | .71% | .71% | .70% |
| | July | | | | | |
| ю, | July | 34.70 | 35.06 | 34.70 | 34.92 | 34,50 |
| 3 | September RIBS- | 34.70 | 34.97 | 34.70 | 34.92 | 34 50 |
| ; | July | 28.45 | 28.65 | 25.35 | 26 N2 | 28.23 |
| 1- | | 28,60 | 28.65 | 26.45 | 28.62 | 28.33 |
| | | 30. | | Service. | -500 | 77.000 |
| | July | 52 10 | \$3.35 | 52.10 | \$3.25 | 51.75 |
| 3 | July September | 50.25 | 50.80 | 60.35 | 50 10 | 43 90 |
| 82 | | | LO PER | | | |
| | | | | | | |

CURB MARKET.

| 31 | Furnished by Sullivan & Co., 142 | | Anked. | |
|-----|----------------------------------|--------|--------|-----|
| | Aetna | 1176 | 12 | |
| - 1 | American Marcoui | 514 | 514 | |
| | Booth | 8 | 10 | |
| | Boston Montana | 85 | 87 | |
| | Cash Box | 6 | 10 | |
| | Con. Arizona | 1-16 | 1 3-16 | |
| | Cresson Gild | 374 | 4 | |
| | Conden Company | 11% | 11% | |
| be | Eureka | 176 | 2 | |
| | Federal Oil | 314 | 3% | |
| | Gen. Asphalt | 7614 | Ti . | |
| A, | Glen Rock Oil | 6 | 624 | 1 |
| k- | Hudson Oil | 1 | 41/2 | |
| s, | Нирр | 1114 | 11% | |
| 23 | Island Oil | 7% | 756 | |
| 7; | Gold Zone | 79 | 83 | |
| 1 | Loue Star | 7 | 2 | |
| | Louisiana | 40 | 43 | |
| | McNamara | 92 | 95 | |
| - 3 | Midweet | 214 | 21/2 | н |
| | Merrit Oil | 27 | 21 | |
| | Met. Pete | 34 | 414 | |
| * | Perlos | 37 | 29 | |
| | Pennock Oil | 14% | 15 | |
| - | Profit Sharing | | 29-16 | |
| | Rubber | 214 | | |
| de | Submarine Boat | 23/2 | 211/2 | |
| - 1 | Sinclair Gulf | 5916 | 60 1 | |
| | Tono. Div. | 874 | 214 | |
| - | U. S. Ship. | 2% | 2% | |
| b, | Savoid | 57% | 19 | |
| 0; | Savold, N. Y | 5114 | 53 | |
| ti- | Savold, Ohio | 29% | 30% | |
| | Perfection | 1 1-16 | | |
| : | Wayne | 374 | 416 | |
| 0 | United Motors | 45 | 55 | |
| 0; | Libby | 30 | 31 | |
| 8. | Swift | 58 | 60 | |
| 0; | Gillette | 50 | 55 | |
| la | Ranger Oil | * | 1 | |
| | Barnett | - 34 | 34 | 1 |
| er | Homer | 8-16 | 1-15 | 33 |
| Sa. | Ohio | 1% | 114 | - 1 |
| d, | Emeralda | 17 | 20 | |
| 0 | | | | |

HOLIDAYS FAIL TO HIT MARKET

Many Stocks Make New High Records Despite Season.

By BROADAN WALL.

New York, July 2. — Professional traders received another shock stoday when the stock market continued making new high records in the face of the triple holiday. Tobacco stocks maintained their leadership both in point of activity and in measure of advance. They were joined by the leathers, the independent steel shares, the tire stocks, food issues and Texas and Pacific. Pierce Arrow and U. S. Industrial Alcohol were weak features, but even they recovered later in the day. features, but even they recovered later in the day.

Public sentiment is of more interest

Public sentiment is of more interest just now than intrinsic values of stocks. Sentiment dominates the market. This does not mean that stocks are not worth their prices. Everybody knows that values have been ignored in the stock market for several years, and the public now has a notion to mark prices up to a par with values.

a notion to mark prices up to a par with values.

One thing that helped the market today was the strength of United States Steel and the independent steels. This was due to trade reports of a definite turn in the iron and steel industry.

steels. This was due to trade reports of a definite turn in the iron and steel industry.

Steels were also helped by a report that a merger is being formed to include Baldwin, Crucible and Midvale.

Nothing official was obtainable on this report, which has been current many the meantime was expensely to the meantime to the meantim Nothing official was obtainable on this report, which has been current many stimes in the Street. It is evident that somebody really is trying to form such a merger.

Continued advance of the tobacco stocks was particularly significant because Lorillard and American Tobacco joined the Whelan group. All closed at record prices.

of the trade. Central Leather, American Hide and Leather and Endicott Johnson all joined in the advance.

Cramps was up \$8 at one time. The fight for control is still under way. Strength of copper metal was a

sign of an improvement in the building trade. The steel mills are rapidly filling up and the building boom that is in full swing in the Middle West is radiating to other sections of the country.

Treasury to Pay More for Silver The attorney general called attention to the opinion of Judge Rose of Baltimore pointing out that while Judge Rose had given an opinion adversely the contention of the government.

Financial News-New York and Local Stocks-Other Markets DRYS HESIT AFRAID OF VETO

Palmer to Press Test Cases But Thinks Solons Should Make Definite Law.

Attorney General Palmer announced yesterday that he had directed the nounced in the house the removal of district attorney in Atlantic City to restrictions on beer. make an immediate investigation of reported flagrant violations of the war prohibition act and to follow with arrests if the situation warranted.

Attorney General Palmer said that the Department of Justice would proceed with test cases in States where the act is being violated, but said he should thing "it is up to Congress to provide a definite law under which to proceed."

As to Congressional action there is

proceed."

As to Congressional action there is indication that the virtual respite which light beer is now enjoying may continue for the dry leaders in Congress decided yesterday to so slow in carrying out the plan determined upon Tuesday to rush through separate legislation for the enforcement of wartime prohibition.

This decision to make haste slowly

This decision to make haste slowly was reached on account of a spread-ing fear that President Wilson might veto a bill with provisions so drastic as to prohibit 2.75 per cent bee

May Allow 2.75 Beer.

Following a number of conferences yesterday between the House and the Senate it was reported that the limit of alcoholic content for beverages as

hibition situation in the various juris-Leather stocks surged to new dictions, and his plan is to institute high record prices but the move- test cases as fast as the agents find ment needed no explanation in violations, or violations are called to view of the well-known condition their attention by proper authorities.

To Appeal Baltimere Case.

Palmer said the Baltimore case would be carried on appeal to the Supreme Court, but pointed out that the court would not convene until fall. He said that specific legislation by Congress might easily obviate the necessity of settling the question by carrying an appeal to the Supreme Court. "Should Congress define what con

stitutes an intoxicating liquor," he said, "then the only question in a given case would be whether the liquor contained the stated alcoholic

orders to all assay officers to pay the warket price for refined silver. The order is effective immediately.

Heretofore the Government price for silver under provisions of the Pittman with the provisions of the Pittman with the provision of th act was \$1.01 an ounce. With the re-moval of the embargo on silver export

But Judge Rose said in the opini the market price soared and it was that in view of the decision in the indicated that the Government was unable to purchase the amount of metal it requires.

But Junge Ross and it was that in view of the decision in the indicated that the Government was unable to purchase the amount of thought the war prohibition act should be uniformly construed, he was con-

also reported no official have been received, altho-private telephone calls is alleged violations. No a made in this city.

London, July 2.-Bonar Law an-

English Beer Restrictions End.

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The Baltimore and Ohio Railroad Company Ten-Year Six Per Cent. Secured Gold Bonds

Due July 1, 1929

Interest Payable January 1 and July 1

Daniel Willard, Esq., President of The Baltimore and Ohio Railroad Company, in a letter dated June 25, 1919, writes in part as follows:

"The bonds will be the direct obligation of The Baltimore and Ohio Railroad Company and will be secured by the deposit and pledge with the United States Mortgage and Trust Company, as Trustee of the Trust Indenture under which they will be issued, of the following securities:

par value Reading Company First Preferred Stock.

par value Reading Company Second Preferred Stock.

par value Reading Company Common Stock.

principal amount The Baltimore and Ohio Railroad Company Refunding and General Mortgage Six Per Cent. Bonds of Series B, due December 1, 1995.

issued under the Railroad Company's Refunding and General Mortgage, dated December 1, 1915. December 1, 1915.....

The Bonds may be issued, from time to time, as the pro rata amount of the several classes of security are pledged or upon the deposit of cash in accordance with provisions to be contained in the The Trust Indenture is to provide that the aggregate value of the collateral deposited thereunder

shall always be maintained at least equal to one hundred and twenty-five per cent (125%) of the aggregate principal amount of the Ten-Year Bonds outstanding. The Company, by resolution of its Board of Directors, has determined to set aside in each year

The Company, by resolution of its Board of Directors, has determined to set aside in each year part of its net income, after the payment of its fixed charges, to be devoted to capital expenditures. In accordance with and because of this policy the Trust Indenture will make provision that the Company in each year beginning July 1, 1919, after providing for the payment of its fixed charges, will set aside out of its net income accruing after that date, not less than \$3,500,000 per annum until a total of \$17,500,000 has been so set aside, such sums to be used, from time to time, solely for capital expenditures hereafter made, to pay loans incurred for capital expenditures hereafter made, or to pay maturing funded obligations. Moneys set aside in any year in excess of \$3,500,000 may be credited against moneys required to be set aside in subsequent years. The operation of this Company's properties was taken over by the United States Railroad Ad-

Ine operation of this Company's properties was taken over by the United States Railroad Administration as of December 31, 1917. This Company has executed a contract with the Director-General of Railroads under the terms of which it is to receive compensation of \$30,031,009.14 annually. To this should be added the other income of the Company which, for the year ended December 31, 1918, amounted to \$3,299,806.39, making a total of \$33,330,815.53, while the fixed charges and corporate expenses of the Company for the same period amounted to \$22,062,802.55, leaving a balance of \$11,268,012.98 available for Federal income taxes, reserves, dividends, etc. The issue of the \$35,000,000 Ten-Year Six Per Cent. Secured Gold Bonds will not materially in-

crease the fixed charges of the Company, as the proceeds are to be used almost entirely to pay off maturing funded obligations and to repay temporary loans incurred for capital expenditures. The Baltimore and Ohio Railroad Company has outstanding \$60,000,000 par value of Four Per Cent. Preferred Stock and \$152,314,800 par value of Common Stock.

The Ten-Year Six Per Cent. Secured Gold Bonds will be issued in coupon form in denomination of \$1,000 each, with the privilege of registration as to principal. They will be exchangeable for bonds registered as to both principal and interest, which in turn may be exchanged for coupon be

The principal and interest of the Ten-Year Bonds will be payable in gold coin of the United tes of America of, or equal to, the standard of weight and fineness existing on July 1, 1919, without deduction for any tax, assessment or governmental charge (other than income taxes exceeding in the aggregate two per cent. per annum), which the Railroad Company or the Trustee may be required to pay or to retain therefrom under any present or future law of the United States of America or of any State, county, municipality or other taxing authority therein.

The principal of the Ten-Year Bonds will be payable on July 1, 1929, and they will bear interest from July 1, 1919, payable semi-annually on January 1 and July 1. They will be redeemable, at the option of the Company, in whole, but not in part, upper sixty-days' notice on any interest date at 1021/2% and accrued interest.

The issuance of the Ten-Year Bonds has been approved by the Director-Genreal of Railroads, United States Railroad Administration. Application will be made in due course to list the bonds on the New York Stock Exchange.

Pending the engraving of the definitive bonds, temporary bonds will be issued."

Having sold the larger part of the above bonds, the undersigned offer the balance, subject to previous sale, at 961/2 per cent. and accrued interest to date of delivery, temporary bonds deliverable if, when and as issued. At this price the Bonds yield about 61/2 per cent. if held to maturity.

The right is reserved to reject any application in whole or in part.

SPEYER & CO.

THE NATIONAL CITY CO.

KUHN, LOEB & CO. New York, July L 1919